

FARGODOME PERMANENT FUND
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2003

	May-03				April-03				March-03				December-02				September-02				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Actual	Month Policy Net ROR	Market Value	Allocation	Actual	Month Policy Net ROR	Market Value	Allocation	Actual	Quarter Policy Net ROR	Market Value	Allocation	Actual	Quarter Policy Net ROR	Market Value	Allocation	Actual	Quarter Policy Net ROR	Net	Net	Ended	Ended
LARGE CAP DOMESTIC EQUITY																								
Structured Growth																								
AllianceBernstein	174,014	4.1%	3.5%	3.11%	168,840	4.1%	3.5%	7.08%	157,658	4.0%	3.5%	-0.09%	118,413	3.0%	3.5%	N/A	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth				4.99%				7.39%				-1.07%				N/A		N/A	N/A	N/A	N/A	N/A	N/A	N/A
Structured Value																								
LSV	139,452	3.3%	3.5%	8.88%	128,184	3.1%	3.5%	7.97%	118,734	3.0%	3.5%	-5.73%	132,807	3.4%	3.5%	N/A	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value				6.46%				8.80%				-4.86%				N/A		N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index																								
State Street	674,469	15.7%	16.1%	5.26%	640,756	15.7%	16.1%	8.26%	591,915	15.2%	16.1%	-3.17%	618,590	15.8%	16.1%	N/A	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500				5.27%				8.24%				-3.15%				N/A		N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	987,934	23.1%	23.0%	5.36%	937,780	23.0%	23.0%	8.00%	868,307	22.3%	23.0%	-3.02%	869,810	22.3%	23.0%	N/A	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500				5.27%				8.24%				-3.15%				N/A		N/A	N/A	N/A	N/A	N/A	N/A	N/A
SMALL CAP DOMESTIC EQUITY																								
Manager-of-Managers																								
SEI	796,265	18.6%	17.0%	10.55%	720,533	17.6%	17.0%	9.39%	612,662	15.7%	17.0%	-4.21%	639,590	16.4%	17.0%	N/A	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 + 200bp				10.90%				9.65%				-4.00%				N/A		N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	796,265	18.6%	17.0%	10.55%	720,533	17.6%	17.0%	9.39%	612,662	15.7%	17.0%	-4.21%	639,590	16.4%	17.0%	N/A	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000				10.73%				9.48%				-4.49%				N/A		N/A	N/A	N/A	N/A	N/A	N/A	N/A
CONVERTIBLES																								
TCW	435,602	10.2%	10.0%	4.96%	414,778	10.2%	10.0%	6.19%	391,564	10.0%	10.0%	1.16%	387,013	9.9%	10.0%	N/A	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A
First Boston Convertible Index				4.44%				5.25%				3.82%				N/A		N/A	N/A	N/A	N/A	N/A	N/A	N/A
DOMESTIC FIXED INCOME																								
Core Bond																								
Western Asset	1,019,993	23.8%	24.5%	2.12%	1,000,413	24.5%	24.5%	1.70%	1,014,645	26.0%	24.5%	2.16%	1,018,660	26.1%	24.5%	N/A	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lehman Aggregate				1.86%				0.83%				1.39%				N/A		N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index																								
Bank of ND	563,547	13.2%	14.7%	2.77%	546,452	13.4%	14.7%	1.05%	557,756	14.3%	14.7%	1.65%	540,370	13.8%	14.7%	N/A	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bank of ND CD'S	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Index	563,547	13.2%	14.7%	2.77%	546,452	13.4%	14.7%	1.05%	557,756	14.3%	14.7%	1.65%	540,370	13.8%	14.7%	N/A	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lehman Gov/Credit				2.84%				1.07%				1.65%				N/A		N/A	N/A	N/A	N/A	N/A	N/A	N/A
BBB Average Quality																								
Strong	441,267	10.3%	9.8%	3.38%	427,270	10.5%	9.8%	2.62%	429,757	11.0%	9.8%	3.29%	409,756	10.5%	9.8%	N/A	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lehman US Credit BAA				3.72%				2.77%				3.40%				N/A		N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	2,024,807	47.3%	49.0%	2.57%	1,974,134	48.3%	49.0%	1.72%	2,002,157	51.3%	49.0%	1.63%	1,968,785	50.4%	49.0%	N/A	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lehman Gov/Credit				2.84%				1.07%				1.65%				N/A		N/A	N/A	N/A	N/A	N/A	N/A	N/A
CASH EQUIVALENTS																								
Bank of ND	38,312	0.9%	1.0%	0.11%	38,648	0.9%	1.0%	0.11%	26,736	0.7%	1.0%	0.35%	41,088	1.1%	1.0%	N/A	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A
90 Day T-Bill				0.10%				0.09%				0.30%				N/A		N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL FARGODOME PERMANENT FUND	4,282,920	100.00%	100.00%	4.84%	4,085,873	100.00%	100.00%	4.76%	3,901,426	100.00%	100.00%	-0.10%	3,906,286	100.00%	100.00%	4.46%	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A
POLICY TARGET BENCHMARK				4.87%				4.56%				-0.31%				5.00%		N/A	N/A	N/A	N/A	N/A	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.